



# MINORITY AND/OR WOMEN BUSINESS ENTERPRISE COORDINATOR'S CONNECTION

FALL 2008

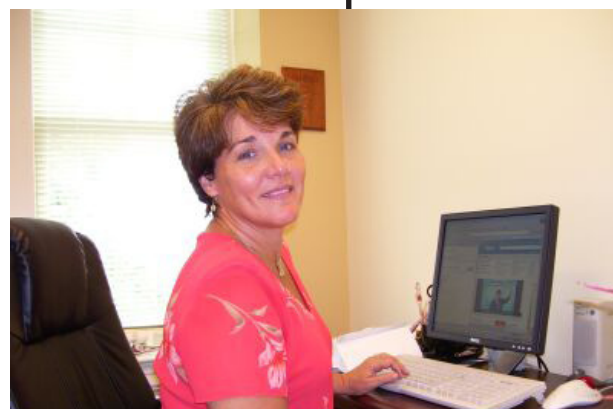
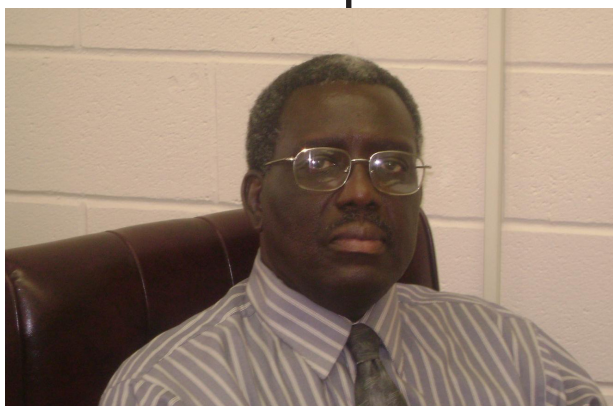
## Local Organizations Helping Business, Helping Communities

When I walked into the Gateway Learning Center, I was confronted with a very familiar view--bustling children, full of energy, full of excitement. Winding around the tan, cinderblock corridors, I felt like I was traveling back in time to my elementary school days. Soon, I came upon two friendly faces seated in a business conference room.

"Welcome, Ms. Harris," was the greeting of Mr. Carlton "C.D." Gaye and Mr. J.L. Young of Executive Center for Economic & Educational Development, better known as **EXCEED, Inc.**

Walking into the conference room, I felt right at home. Appropriately located within a community development/learning center, EXCEED, Inc. is a non-profit Small Business Development Corporation which performs much of the work needed to help budding entrepreneurs and small business owners prepare for doing business with the City of Greenville or Greenville Utilities. Mr. Gay, Executive Director, and Mr. Young, Senior Program Director, focuses on empowering individuals to take control of their destinies as business owners, providing the tools and strategies to do so successfully. Among those tools and strategies are small business counseling services, financial literacy training, and technical assistance involving business plan writing, preparation of financial documents, and various business application packages. What some may not know is that EXCEED also provides micro-financing assistance through sources such as the SBA, the NC Rural Center, and ACCION. The organization helps prepare loan packages for financing anywhere from \$500-\$25,000.

The pair are impassioned by the work they do because they understand the importance of self-actualization in a community's members. Reaching one's fullest potential contributes to innovation and progress. It allows members of society to contribute their best to making our communities better.



It is this belief that better people make better communities which infuses the work of another local organization, **Self-Help**. Self-Help is non-profit that promotes community development by providing loans to individuals, small businesses, and non-profits. They also work with a variety of partners to develop affordable housing and convert abandoned historic downtown properties into office space, a feat they have performed in the old Proctor Hotel in downtown Greenville—a beautiful example of historic grace combined with modern sophistication. What makes them different from other lending agencies is that they make loans to people that cannot obtain loans from conventional sources. Instead of evaluating individuals strictly on credit scores and collateral, they assess applicants on a case-by-case basis using their own common sense.

A common sense approach is what has helped Teresa Scarlett, Commercial Loan Officer, make the difference in the lives of many who have come to Self-Help seeking a second chance.

"I can be very honest with individuals," Ms. Scarlett reveals. "But even the ones I cannot help refer their friends."

Why? Because Self-Help has a strong commitment to helping people help themselves. Even if you are not quite ready for financing, the people at Self-Help do what they can to make sure you have the strategies in hand that will get you there.

Folks like Mr. Gay, Mr. Young, and Ms. Scarlett are the front line workers in business and community development that create the opportunities and provide the resources that cultivate our greatest assets—our people.

If you would like more information concerning EXCEED, Inc., please contact Mr. Gay or Mr. Young at 252.902.9688 or visit them at 901-208 Staton Road, Greenville. For more information concerning Self-Help, please contact Teresa Scarlett at 252.752.8866 or visit her at 301 South Evans Street, Suite 306, Greenville.

CITY OF GREENVILLE, NC



# A Message from the Coordinator...

## Is it too good to be true?

### The truth about free money for starting or operating your private enterprise



You've heard about it on the radio or perhaps you saw an ad in the newspaper- "Millions of dollars in government grant money." "Come and attend this workshop and learn how to claim your shot at the American Dream!" There may even be a special offer attached which requests a "nominal" fee for workshop registration or for a resource book with hundreds of opportunities just waiting to be taken advantage of. It sounds good, but is it too good to be true? As the old adage so aptly puts it, if it sounds too good to be true, it probably is.

SCORE, a respected non-profit agency providing small business counseling and assistance, puts the rumor to rest in its article "Funny Money: Claims of 'Free' Government Funding for Entrepreneurs are No Laughing Matter. **Fact: There is no such thing as free money from the federal government to start or expand your small business.** Grant money provided by the federal government is generally to support non-profit organizations, charities, education institutions, et cetera. Money specifically set aside for small business via the US Small Business Administration is used to fund non-profits and intermediary lending institutions such as *Self-Help* and the *NC Rural Center*. These agencies create revolving loan programs for small business ventures.

As a matter of practice, organizations such as the US Small Business Administration provide dollars to grow and expand small business by funding technical and financial assistance programs that cultivate entrepreneurship. However, these programs do not provide direct grant funding to individuals.

So, what's the good news? The good news is that the US government offers a wide-variety of favorable interest loans and venture capital financing programs (see *Small Business Guide to Government Grants and Loans* this edition). Other funding options include gifts or no-interest loans from family or friends. And, of course, personal savings, the sale of possessions, and other resources can generate the necessary capital.

In starting a business, there is always risk but the potential for great reward. Assess your financial condition and make smart decisions to secure your financial future.

## Small Business Guide to Government Grants and Loans

### Small Business Loans

#### SBA Loans

The US Small Business Administration assists business owners by acting as a guarantor of loans made by privately owned banks and other financial institutions that agree to follow SBA guidelines. You apply for a commercial loan, structured

according to SBA standards, which receives a guarantee that if you were to default, the SBA would pay a portion of the loan. Visit your local participating bank or lending institution to see if an SBA loan is best for you.

#### USDA Rural Development Loans

The US Department of Agriculture has a Business & Industry Guaranteed Loan Program for businesses located in rural communities with populations less than 50,000. Similar to SBA loans, the USDA provides guarantees of up to 80% of a loan made by a commercial lender. Local participating lenders also provide this program.

#### Other Federal Loans

To find other federal loan programs serving small business, visit [GovLoans.gov](http://GovLoans.gov), the US government's central database of government loan programs.

### Venture Capital Financing

#### Small Business Investment Companies (SBIC)

SBIC's are privately owned investment companies licensed by the US SBA to provide venture capital and start-up financing to small business; therefore, businesses must meet SBA eligibility requirements in order to qualify. To locate a SBIC near you, view the online directory at [www.sba.gov](http://www.sba.gov). When you contact an SBIC, you will need to present a professional business plan that addresses your company's operations, management, financial condition, and funding requirements.

#### Specialized Small Business Investment Companies (SSBIC)

SBIC's specifically targeted to provide assistance to small businesses owned by socially and economically disadvantaged persons.

#### New Markets Venture Capital (NMVC)

Modeled after the SBIC program, NMVC makes equity investments in small businesses located in economically distressed community in urban and rural areas.

#### Active Capital

A nationwide listing that connects entrepreneurs with angel investors. Angel investors are individuals who provide capital for business start-up.

To find out more about these and other financing orgs, go to [www.business.gov](http://www.business.gov).

contact Denisha at  
252.329.4862 or [dharris@greenvillenc.gov](mailto:dharris@greenvillenc.gov)

MINORITY AND/OR WOMEN  
BUSINESS ENTERPRISE



## East Carolina Connection

East Carolina University is always seeking new vendors, especially HUB vendors, to meet and discuss business opportunities. We encourage you to visit our website @ [www.ecu.edu/purchasing](http://www.ecu.edu/purchasing) and check out our vendor page. If you feel you have a service or product that we can use, please contact us at 252-328-6434 and your call will be directed to a Purchasing Specialist for your particular commodity/service. You can also find on our website our Basic Purchasing Guidelines which will list some of our mandates in doing business.

Nellie G. Taylor

Director of Materials Management

East Carolina University

Greenville, N.C. 27858

Tel: 252-328-6434 Fax: 252-328-4172

E-Mail: [taylorn@mail.ecu.edu](mailto:taylorn@mail.ecu.edu)

## Welcome to the New M/WBE's!

- CL Warters, LLC (Greenville)
- United Builders Group, LLC (New Bern)

## Free Tax Seminars to Aid Small Business

The NC Department of Revenue and the NC Community College system have teamed up to present free tax seminars across the state designed to help business owners gain a better understanding of important NC tax issues concerning small business. These seminars will cover five key topics: tax implications for starting a business; tax implications for growing a business; the basics of sales and use tax; the basics of withholding taxes; and dealing with the NC Department of Revenue.

The NC Community College System Small Business Center Network has also launched a website, [www.sbcn.nc.gov/taxInfo/default.aspx](http://www.sbcn.nc.gov/taxInfo/default.aspx), which boasts a one-stop resource for tax information provided by the Department of Revenue. The website includes a tax checklist for starting a business, a guide for getting tax assistance, and a list of helpful links.

## Rave Reviews for "Becoming a General Contractor" Information Session

"Exactly what I needed!" This was the sentiment of many contractors and business owners who gathered at Greenville City Hall to attend the quarterly business development workshop, "Becoming a General Contractor."

Workshop attendees sat engaged and delighted at an after work session held on August 21st to learn of the services offered by Malcolm Boney of Boney Contractor Seminars. His 1.5 day seminar guarantees to help anyone pass the NC GC exam with flying colors! With over 10 year experience as an engineer, level 3 building inspector, and licensed General Contractor, Boney is well-equipped to coach students on the material needed to ace the exam the first time. He also answers the problem of not having the upfront cash needed to qualify for examination by utilizing simple accounting. Unlike many review sessions, the entire seminar is accomplished in a weekend session and includes a take-home study guide for reference.

When asked why he does it, Boney offers a sincere affirmation of his commitment to be a helping hand so others will not have to go through struggle as he did. Boney understands the difficulty of getting head in a highly competitive market, especially as an M/WBE contractor. Drawing from his unique experiences, He promises to use the knowledge and skills he has acquired to be that helping hand.

If you would like more information concerning Malcolm Boney and his services, you may visit his website at [www.passgcexam.com](http://www.passgcexam.com).

### J.R. General Contractor

- Renovation
- Painting
- Electrical
- Home Improvement
- Plumbing
- Drywall

#### Residential and Commercial

*Reasonable Prices, All Work Guaranteed*

**Hubert Dixon, Jr.**  
Owner & Operator

**252.320.6133**  
[DixonHubert@yahoo.com](mailto:DixonHubert@yahoo.com)

## 5 Tips to Creatively Search for Funding

- Contact your state, county and local development departments. Many offer funding programs to foster business within a certain geographic area.
- Take advantage of organizations aimed at helping you. The National Organization of Women Business Owners offers special funding programs for women entrepreneurs, for example, and the National Minority Supplier Development Council has an arm that works with minority entrepreneurs.
- Call on the community banks in your area. These smaller banks pride themselves on helping small business owners.
- Find out if there are any revolving loan fund (RLF) programs for which you might qualify. They provide "gap financing" that your bank won't or can't offer. Your banker should know of any RLFs available.
- Visit [www.sba.gov/financing](http://www.sba.gov/financing), the finance section of U.S. Small Business Administration's Web site. It provides details on SBA's many funding programs. Perhaps you qualify for one.

*Brought to you by SCORE "Counselors to America's Small Business."*

## Upcoming Business Development Training & Workshops

October 14	Fine tuning your business during slow economic times Small Business Technology & Development Center ECU, Willis Building 5:30PM-7:30PM
November 20	Financing 101 Greenville City Hall 5:30PM-7:00PM
December 3	Introduction to Business Small Business Technology & Development Center ECU, Willis Building 5:30PM-7:30PM
December 17	How to do Business with the Government Small Business Technology & Development Center ECU, Willis Building 12:00PM-2:00PM

NOTE: Registration is required for all trainings & workshops.

## Advertisements

### Take Advantage! Work Opportunity Tax Credit for Employers

- Reduce your federal tax liability
- Up to \$2,400 in tax credits per worker

The Work Opportunity Tax Credit (WOTC) is a federal tax credit program available to employers who hire new employees from nine "targeted groups" which historically have had difficulty in finding employment.

To find out more information on the WOTC, please contact:

Employment Security Commission of North Carolina  
Attn: Applicant Services Unit, WOTC  
Post Office Box 27625  
Raleigh, NC 27611-7625  
Phone: 919.733.4896 Fax: 919.733.3010  
[www.ncesc.com](http://www.ncesc.com)

**Are you interested in starting or expanding your business? Is financing a challenge?** The City of Greenville may have the solution.

Coming soon in October, The Business Plan Competition sponsored by the City of Greenville and the Redevelopment Commission.

Business must be located or intend to locate in the West Greenville area

Winning Business Plan receives a \$15,000 zero-interest loan over 3-year period, forgivable for each year of operation within the West Greenville Area.

Contact Carl Rees at 252.329.4510 or Tom Wisemiller at 252.329.4514 for more information.

It is the policy of the City of Greenville and Greenville Utilities Commission to provide minorities and women equal opportunity for participating in all aspects of the City's and Utilities' contracting and procurement programs, including but not limited to, construction projects, supplies and materials purchases, and professional and personal service contracts.

# Financing 101

**"Assets, Liabilities, Cash Flow!"**  
**Who knew? You do.**

**Thursday, November 20<sup>th</sup>**  
**5:30 pm - 7:00 pm**  
**Greenville City Hall • 200 West Fifth St.**

**Come and hear from professionals in the industry how to get the financing you need for your small business.**

**Bring a Friend! • Door prize drawing!**

For more information and to RSVP  
contact Denisha Harris at  
[dharris@greenvillenc.gov](mailto:dharris@greenvillenc.gov) or 252.329.4862



**"Putting Our Words to Work."**

- Electronic Notification of Upcoming Bid Opportunities
- Business Locator in M/WBE Directory
- Business Development & Technical Assistance
- Quarterly Newsletter with the Latest Information

For more information, contact: Denisha Harris, M/WBE Coordinator at 252.329.4862 [dharris@greenvillenc.gov](mailto:dharris@greenvillenc.gov)

Check out our information on the City's website, [www.greenvillenc.gov](http://www.greenvillenc.gov) under the Financial Services' Purchasing Division.

**MINORITY AND/OR WOMEN  
BUSINESS ENTERPRISE**